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BEFORE THE ARIZONA CORPORATION COMMISSION

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COMMISSIONERS

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MARC SPITZER, Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
MIKE GLEASON
KRISTIN K. MAYES

AZ CORP COMMISSION
DOCUMENT CONTROL

DOCKETED BY [Signature]

IN THE MATTER OF THE PROPOSED
RULEMAKING TO AMEND RULE 116 LISTING
NASAA STATEMENTS OF POLICY AS
REGISTRATION STANDARDS.

DOCKET NO. RS-00000A-04-0649

PROCEDURAL ORDER

BY THE COMMISSION:

On October 20, 2004, the Arizona Corporation Commission ("Commission") issued Decision No. 67356 in the above-captioned matter. Decision No. 67356 ordered that a Notice of Proposed Rulemaking to amend A.A.C. R14-4-116 ("Rule 116") be forwarded to the Arizona Secretary of State for publication in the Arizona Administrative Register. The Proposed Rulemaking to amend Rule 116 will reflect changes by the North American Securities Administrators Association ("NASAA") to its Statement of Policy Regarding Church Extension Fund Securities (formerly named "Guidelines for General Obligation Financing by Religious Denominations") to reflect the revised name and to incorporate the amended Statement of Policy.

Decision No. 67356 further ordered that a public comment hearing be scheduled regarding the Proposed Rulemaking no earlier than January 3, 2005. Accordingly, a public comment hearing should be scheduled on the Proposed Rulemaking.

IT IS THEREFORE ORDERED that in accordance with the requirements of A.R.S. §§ 41-1022(D) and 41-1023(D), a public comment hearing on the proposed amendment of A.A.C. R14-4-116 shall be held on **January 6, 2005 at 9:30 a.m.**, at the Commission's offices located at 1200 West Washington, Phoenix, Arizona.

IT IS FURTHER ORDERED that the Securities Division shall cause timely notice of the proposed rulemaking, including the public comment hearing date and location set forth above, to be published in the Arizona Administrative Register in accordance with A.R.S. §§ 41-1022(D) and 41-1023(D).

1 IT IS FURTHER ORDERED that comments on the proposed amendment of A.A.C. R14-4-
2 116 will be taken into the record of this proceeding through January 6, 2005.

3 IT IS FURTHER ORDERED that in order to allow the filing of responsive written comments
4 in this docket prior to the date of the public comment hearing, companies or other interested persons
5 and entities are directed to file their initial written comments on the proposed rules in this docket on
6 or before **December 10, 2004**.

7 IT IS FURTHER ORDERED that companies or other interested persons and entities, and the
8 Commission's Securities Division, are directed to file written comments in response to the initial
9 written comments on or before **December 30, 2004**.

10 IT IS FURTHER ORDERED that the Presiding Officer may rescind, alter, amend, or waive
11 any portion of this Procedural Order either by subsequent Procedural Order or by ruling at hearing.

12 Dated this 15th day of November, 2004


MARC E. STERN
ADMINISTRATIVE LAW JUDGE

16 The foregoing was mailed/delivered
17 this 15th day of November, 2004 to:

18 Matt Neubert
19 Securities Division
20 ARIZONA CORPORATION COMMISSION
1200 West Washington Street
Phoenix, AZ 85007

21 Arizona Reporting Service, Inc.
22 2627 N. Third Street, Suite Three
Phoenix, AZ 85004-1103

23 By: 
24 Molly Johnson
25 Secretary to Marc E. Stern